AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website
AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 3/7/2016
45 Day Lock Exp.: 3/21/2016
60 Day Lock Exp.: 4/5/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/5/2016

Release Time: 10:00 AM ET

STANDARD GOVERNMENT PRODUCT

30/25 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.983	101.733	101.483
3.375	102.542	102.292	102.042
3.500	102.880	102.630	102.380
3.625	103.393	103.143	102.893
3.750	104.220	103.970	103.720
3.875	104.707	104.457	104.207
4.000	104.961	104.711	104.461
4.125	105.290	105.040	104.790
4.250	105.495	105.245	104.995
4.375	105.862	105.612	105.362
4.500	106.191	105.941	105.691
4.625	106.526	106.276	106.026
4.750	106.364	106.114	105.864
4.875	106.731	106.481	106.231
5.000	107.060	106.810	106.560
5.125	107.395	107.145	106.895
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

20 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
3.250	101.732	101.482	101.232
3.375	102.291	102.041	101.791
3.500	102.829	102.579	102.329
3.625	103.342	103.092	102.842
3.750	103.969	103.719	103.469
3.875	104.456	104.206	103.956
4.000	104.860	104.610	104.360
4.125	105.189	104.939	104.689
4.250	105.244	104.994	104.744
4.375	105.611	105.361	105.111
4.500	105.940	105.690	105.440
4.625	106.275	106.025	105.775
4.750	106.113	105.863	105.613
4.875	106.480	106.230	105.980
5.000	106.809	106.559	106.309
5.125	107.144	106.894	106.644
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Standard Product

Rate	30 Day	45 Day	60 Day
2.750	101.291	101.041	100.791
2.875	101.755	101.505	101.255
3.000	102.199	101.949	101.699
3.125	102.609	102.359	102.109
3.250	103.200	102.950	102.700
3.375	103.603	103.353	103.103
3.500	103.935	103.685	103.435
3.625	104.211	103.961	103.711
3.750	104.184	103.934	103.684
3.875	104.488	104.238	103.988
4.000	104.749	104.499	104.249
4.125	105.006	104.756	104.506
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

5/1 Arm Government "Caps 1/1/5" Standard Product

Rate	30 Day	45 Day	60 Day
2.875	98.430	98.180	97.930
3.000	98.428	98.178	97.928
3.125	98.426	98.176	97.926
3.250	100.550	100.300	100.050
3.375	100.547	100.297	100.047
Margin = 2.250		Index = 0.470	

SPECIALTY GOVERNMENT PRODUCT - Manufactured Homes , all 203(k) , 203(h) , VA IRRRL , OTC

30/25 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	101.483	101.233	100.983
3.375	102.042	101.792	101.542
3.500	102.380	102.130	101.880
3.625	102.893	102.643	102.393
3.750	103.720	103.470	103.220
3.875	104.207	103.957	103.707
4.000	104.461	104.211	103.961
4.125	104.790	104.540	104.290
4.250	104.995	104.745	104.495
4.375	105.362	105.112	104.862
4.500	105.691	105.441	105.191
4.625	106.026	105.776	105.526
4.750	105.864	105.614	105.364
4.875	106.231	105.981	105.731
5.000	106.560	106.310	106.060
5.125	106.895	106.645	106.395
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

15/10 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
2.750	100.641	100.391	100.141
2.875	101.105	100.855	100.605
3.000	101.549	101.299	101.049
3.125	101.959	101.709	101.459
3.250	102.550	102.300	102.050
3.375	102.953	102.703	102.453
3.500	103.285	103.035	102.785
3.625	103.561	103.311	103.061
3.750	103.534	103.284	103.034
3.875	103.838	103.588	103.338
4.000	104.099	103.849	103.599
4.125	104.356	104.106	103.856
4.250	N/A	N/A	N/A
4.375	N/A	N/A	N/A
4.500	N/A	N/A	N/A
4.625	N/A	N/A	N/A
4.750	N/A	N/A	N/A

Specialty Adj.	Manufactured Homes "OTC exempt"	-1.000
	203(k) / 203(k)s / 203(h) / Repair Escrow	-0.500
	VA IRRRL ≤ 125.00 LTV	0.500
	VA IRRRL > 125.00 LTV or No AVM	0.000

20 Year Government Specialty Product

Rate	30 Day	45 Day	60 Day
3.250	101.232	100.982	100.732
3.375	101.791	101.541	101.291
3.500	102.329	102.079	101.829
3.625	102.842	102.592	102.342
3.750	103.469	103.219	102.969
3.875	103.956	103.706	103.456
4.000	104.360	104.110	103.860
4.125	104.689	104.439	104.189
4.250	104.744	104.494	104.244
4.375	105.111	104.861	104.611
4.500	105.440	105.190	104.940
4.625	105.775	105.525	105.275
4.750	105.613	105.363	105.113
4.875	105.980	105.730	105.480
5.000	106.309	106.059	105.809
5.125	106.644	106.394	106.144
5.250	N/A	N/A	N/A
5.375	N/A	N/A	N/A
5.500	N/A	N/A	N/A

5/1 Arm Government "Caps 1/1/5" Specialty Product

Rate	30 Day	45 Day	60 Day
2.875	97.690	97.440	97.190
3.000	97.688	97.438	97.188
3.125	97.686	97.436	97.186
3.250	99.810	99.560	99.310
3.375	99.807	99.557	99.307
Margin = 2.250		Index = 0.470	

30 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	N/A	N/A	N/A
3.500	100.205	99.955	99.705
4.000	102.286	102.036	101.786
4.500	103.516	103.266	103.016
5.000	104.385	104.135	103.885

15 Year One Time Close "OTC" Specialty Product

Rate	30 Day	45 Day	60 Day
3.000	99.915	99.665	99.415
3.500	101.651	101.401	101.151
4.000	102.465	102.215	101.965
4.500	N/A	N/A	N/A
5.000	N/A	N/A	N/A

GOVERNMENT ADJUSTMENTS - Applies to Standard and Specialty Government Programs

FICO Adjusters

FICO 720 +	0.375	FICO 620 - 639	-0.750
FICO 660 - 719	0.125	FICO 600 - 619	-1.500
FICO 640 - 659	-0.500		

Base Loan Amount Adjuster

$0 - $49,999	-2.500	$275,001 up to HB	0.375
$50,000 - $85,000	-1.375	High Balance	-2.000
$85,001 - $125,000	-0.500	VA Jumbo	-2.000
$125,001 - $175,000	-0.375		
$175,001 - $275,000	0.000		
Extension Options:	-0.018 per calendar day		
Max USDA - GRH Rate Today	2/5/2016	4.500%	

Adjusters	All Terms	
NY	-0.250	
Non Owner Occupancy	-2.000	
UW Fee Buy Out Option*	Standard	Streamline
$0 - $49,999	-1.500	-0.900
$50,000 - $85,000	-1.000	-0.650
$85,001 - $125,000	-0.750	-0.500
$125,001 - $175,000	-0.500	-0.300
$175,001 - $275,000	-0.300	-0.200
$275,001 - Up to High Balance	-0.200	-0.150
High Balance	-0.150	-0.100

American Financial Resources, Inc. - Announcements

The OTC program is not available for TF clients.

15 Day Locks are now Available for Broker Loans in an **Approved** status. To Price it out, you will need to improve the 30 day price by 15 bps. Lock Requests must be submitted using AFR's Manual Lock Request Form!

Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (**7pm ET**) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = $10.00 **UW Fee with option to buy out = $895 / $495 for FHA streamline** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

For use by mortgage professionals only and should not be distributed to borrowers.

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DURP 30/25 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	96.755	96.505	96.255	93.944	93.694	93.444
3.250	97.820	97.570	97.320	95.269	95.019	94.769
3.375	98.564	98.314	98.064	96.317	96.067	95.817
3.500	99.377	99.127	98.877	97.435	97.185	96.935
3.625	100.259	100.009	99.759	98.622	98.372	98.122
3.750	100.993	100.743	100.493	99.559	99.309	99.059
3.875	101.555	101.305	101.055	100.215	99.965	99.715
3.990	102.058	101.808	101.558	100.812	100.562	100.312
4.000	102.158	101.908	101.658	100.912	100.662	100.412
4.125	102.796	102.546	102.296	101.644	101.394	101.144
4.250	103.343	103.093	102.843	102.348	102.098	101.848
4.375	103.769	103.519	103.269	103.001	102.751	102.501
4.500	104.222	103.972	103.722	103.680	103.430	103.180
4.625	104.687	104.437	104.187	104.372	104.122	103.872
4.750	105.128	104.878	104.628	104.927	104.677	104.427
4.875	105.571	105.321	105.071	105.362	105.112	104.862
4.990	105.949	105.699	105.449	N/A	N/A	N/A
5.000	106.049	105.799	105.549	N/A	N/A	N/A

DURP 20 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
3.125	96.795	96.545	96.295	96.420	96.170	95.920
3.250	97.840	97.590	97.340	97.450	97.200	96.950
3.375	98.581	98.331	98.081	98.289	98.039	97.789
3.500	99.300	99.050	98.800	99.174	98.924	98.674
3.625	99.986	99.736	99.486	100.094	99.844	99.594
3.750	100.533	100.283	100.033	100.723	100.473	100.223
3.875	100.997	100.747	100.497	101.188	100.938	100.688
3.990	101.345	101.095	100.845	101.564	101.314	101.064
4.000	101.445	101.195	100.945	101.664	101.414	101.164
4.125	101.930	101.680	101.430	102.202	101.952	101.702
4.250	102.389	102.139	101.889	102.714	102.464	102.214
4.375	102.839	102.589	102.339	103.225	102.975	102.725
4.500	103.304	103.054	102.804	103.771	103.521	103.271
4.625	103.774	103.524	103.274	104.341	104.091	103.841
4.750	104.192	103.942	103.692	104.774	104.524	104.274
4.875	104.568	104.318	104.068	105.111	104.861	104.611
4.990	104.844	104.594	104.344	N/A	N/A	N/A
5.000	104.944	104.694	104.444	N/A	N/A	N/A

DURP 15 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	95.177	94.927	94.677	N/A	N/A	N/A
2.375	96.597	96.347	96.097	92.820	92.570	92.320
2.500	98.017	97.767	97.517	94.319	94.069	93.819
2.625	98.790	98.540	98.290	95.395	95.145	94.895
2.750	99.394	99.144	98.894	96.309	96.059	95.809
2.875	100.018	99.768	99.518	97.244	96.994	96.744
2.990	100.568	100.318	100.068	98.104	97.854	97.604
3.000	100.668	100.418	100.168	98.204	97.954	97.704
3.125	101.149	100.899	100.649	98.920	98.670	98.420
3.250	101.586	101.336	101.086	99.528	99.278	99.028
3.375	102.022	101.772	101.522	100.133	99.883	99.633
3.500	102.471	102.221	101.971	100.753	100.503	100.253
3.625	102.810	102.560	102.310	101.234	100.984	100.734
3.750	103.119	102.869	102.619	101.653	101.403	101.153
3.875	103.440	103.190	102.940	102.083	101.833	101.583
3.990	103.661	103.411	103.161	102.414	102.164	101.914
4.000	103.761	103.511	103.261	102.514	102.264	102.014
4.125	104.083	103.833	103.583	102.945	102.695	102.445

DURP 10 Year

Rate	≤ 105% LTV 30 Day	≤ 105% LTV 45 Day	≤ 105% LTV 60 Day	> 105% LTV 30 Day	> 105% LTV 45 Day	> 105% LTV 60 Day
2.250	94.412	94.162	93.912	N/A	N/A	N/A
2.375	95.785	95.535	95.285	92.620	92.370	92.120
2.500	97.159	96.909	96.659	94.119	93.869	93.619
2.625	97.987	97.737	97.487	95.195	94.945	94.695
2.750	98.578	98.328	98.078	96.109	95.859	95.609
2.875	99.164	98.914	98.664	97.044	96.794	96.544
2.990	99.651	99.401	99.151	97.904	97.654	97.404
3.000	99.751	99.501	99.251	98.004	97.754	97.504
3.125	100.205	99.955	99.705	98.720	98.470	98.220
3.250	100.594	100.344	100.094	99.328	99.078	98.828
3.375	100.962	100.712	100.462	99.933	99.683	99.433
3.500	101.325	101.075	100.825	100.553	100.303	100.053
3.625	101.626	101.376	101.126	101.034	100.784	100.534
3.750	101.904	101.654	101.404	101.453	101.203	100.953
3.875	102.194	101.944	101.694	101.883	101.633	101.383
3.990	102.384	102.134	101.884	102.214	101.964	101.714
4.000	102.484	102.234	101.984	102.314	102.064	101.814
4.125	102.774	102.524	102.274	102.745	102.495	102.245

Applicable for all mortgage with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
≥ 740	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.250	-0.250	0.000	0.000	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-0.750	-0.750	-0.500	-0.500	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-0.750	-0.750	-0.750	-0.750	-0.750	-0.500	-0.500	-0.500
660 - 679	0.000	-1.000	-1.500	-1.750	-1.750	-1.750	-1.750	-1.250	-1.250	-1.250
640 - 659	-0.500	-1.250	-2.000	-2.250	-2.250	-2.250	-2.250	-1.750	-1.750	-1.750
620 - 639	-0.500	-1.500	-2.500	-2.750	-2.750	-2.750	-2.750	-2.500	-2.500	-2.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000	-3.000

* A minimum required credit score of 580 applies to all mortgage loans delivers to AFR in accordance with the Selling Guide

DU Refi Plus Adjusters

Adjusters	30/25 yr	20/15/10 yr
DURP with MI	0.000	0.000
High Balance	-2.500	-2.500
Manufactured	-1.000	-1.000
NY	-0.250	-0.250
Subordinate Finance	-0.375	-0.375
Extension Options	-0.018 per calendar day	

UW Fee Buy Out Option*	Standard
$0 - $49,999	-1.500
$50,000 - $85,000	-1.000
$85,001 - $125,000	-0.750
$125,001 - $175,000	-0.500
$175,001 - $275,000	-0.300
$275,001 - Up to High Balance	-0.200
High Balance	-0.150

LTV Range

Product Feature	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
High-LTV										
30/25 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
20/15/10 year	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-1.000
Multiple-Unit Properties										
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
Condominium	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750	-0.750

Refi Plus Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA: Credit Score < 720	Non Interest-Only LLPA: Credit Score ≥ 720
65.01 - 75.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 95.00%	90.01 - 95.00%	-0.500	-0.250
75.01 - 90.00%	76.01 - 90.00%	-0.250	0.000
Any	>95.00%	-1.500	-1.500

* If the subordinate financing is a Community Seconds® loan, these LLPAs do **not** apply and the lender must use SFC 118.

Loan Level Price Adjuster Caps

LLPA Cap	30/25 yr	20/15/10 yr
Owner Occupied LTV ≥80%	0.750	0.000
Owner Occupied LTV <80%	2.000	2.000
Investment & 2nd Home LTV ≤105%	2.000	2.000
Investment & 2nd Home LTV >105%	2.000	1.500

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Flood Certification = $10.00 **UW Fee with option to buy out = $895** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** **Tax Service Fee = $77 (WA exempt)** FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here | AFR Guidelines

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30/25 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.196	95.946	95.921
3.000	96.246	95.996	95.971
3.125	97.655	97.405	97.380
3.250	98.720	98.470	98.445
3.375	99.464	99.214	99.189
3.500	100.277	100.027	100.002
3.625	101.159	100.909	100.884
3.750	101.893	101.643	101.618
3.875	102.455	102.205	102.180
3.990	103.008	102.758	102.733
4.000	103.058	102.808	102.783
4.125	103.696	103.446	103.421
4.250	104.243	103.993	103.968
4.375	104.669	104.419	104.394
4.500	105.122	104.872	104.847
4.625	105.587	105.337	105.312
4.750	106.028	105.778	105.753
4.875	106.471	106.221	106.196
4.990	106.899	106.649	106.624
5.000	106.949	106.699	106.674

20 Year FNMA

Rate	30 day	45 day	60 day
2.990	96.778	96.528	96.278
3.000	96.828	96.578	96.328
3.125	98.350	98.100	97.850
3.250	99.395	99.145	98.895
3.375	100.136	99.886	99.636
3.500	100.855	100.605	100.355
3.625	101.541	101.291	101.041
3.750	102.088	101.838	101.588
3.875	102.552	102.302	102.052
3.990	102.950	102.700	102.450
4.000	103.000	102.750	102.500
4.125	103.485	103.235	102.985
4.250	103.944	103.694	103.444
4.375	104.394	104.144	103.894
4.500	104.859	104.609	104.359
4.625	105.329	105.079	104.829
4.750	105.747	105.497	105.247
4.875	106.123	105.873	105.623
4.990	106.449	106.199	105.949
5.000	106.499	106.249	105.999

15 Year FNMA

Rate	30 day	45 day	60 day
2.000	#N/A	#N/A	#N/A
2.125	93.256	93.006	92.756
2.250	95.627	95.377	95.127
2.375	97.047	96.797	96.547
2.500	98.467	98.217	97.967
2.625	99.241	98.991	98.741
2.750	99.844	99.594	99.344
2.875	100.468	100.218	99.968
2.990	101.068	100.818	100.568
3.000	101.118	100.868	100.618
3.125	101.599	101.349	101.099
3.250	102.036	101.786	101.536
3.375	102.472	102.222	101.972
3.500	102.921	102.671	102.421
3.625	103.260	103.010	102.760
3.750	103.569	103.319	103.069
3.875	103.890	103.640	103.390
3.990	104.161	103.911	103.661
4.000	104.211	103.961	103.711
4.125	104.533	104.283	104.033

10 Year FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	93.803	93.553	93.303
2.250	96.128	95.878	95.628
2.375	97.501	97.251	97.001
2.500	98.875	98.625	98.375
2.625	99.703	99.453	99.203
2.750	100.294	100.044	99.794
2.875	100.880	100.630	100.380
2.990	101.417	101.167	100.917
3.000	101.467	101.217	100.967
3.125	101.921	101.671	101.421
3.250	102.310	102.060	101.810
3.375	102.678	102.428	102.178
3.500	103.041	102.791	102.541
3.625	103.342	103.092	102.842
3.750	103.620	103.370	103.120
3.875	103.910	103.660	103.410
3.990	104.150	103.900	103.650
4.000	104.200	103.950	103.700
4.125	104.490	104.240	103.990

30/25 Year HB FNMA

Rate	30 day	45 day	60 day
3.125	95.780	95.530	95.280
3.250	96.905	96.655	96.405
3.375	97.774	97.524	97.274
3.500	98.712	98.462	98.212
3.625	99.719	99.469	99.219
3.750	100.510	100.260	100.010
3.875	101.057	100.807	100.557
3.990	101.594	101.344	101.094
4.000	101.644	101.394	101.144
4.125	102.267	102.017	101.767
4.250	102.701	102.451	102.201
4.375	102.908	102.658	102.408
4.500	103.142	102.892	102.642
4.625	103.388	103.138	102.888
4.750	103.656	103.406	103.156
4.875	103.974	103.724	103.474
4.990	104.276	104.026	103.776
5.000	104.326	104.076	103.826
5.125	104.679	104.429	104.179
5.250	105.031	104.781	104.531

15 Year HB FNMA

Rate	30 day	45 day	60 day
2.000	N/A	N/A	N/A
2.125	N/A	N/A	N/A
2.250	94.078	93.828	93.578
2.375	95.685	95.435	95.185
2.500	97.293	97.043	96.793
2.625	98.230	97.980	97.730
2.750	98.990	98.740	98.490
2.875	99.771	99.521	99.271
2.990	100.527	100.277	100.027
3.000	100.577	100.327	100.077
3.125	101.095	100.845	100.595
3.250	101.532	101.282	101.032
3.375	101.968	101.718	101.468
3.500	102.417	102.167	101.917
3.625	102.590	102.340	102.090
3.750	102.680	102.430	102.180
3.875	102.782	102.532	102.282
3.990	102.835	102.585	102.335
4.000	102.885	102.635	102.385
4.125	102.988	102.738	102.488

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250	-0.750
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500	-1.000
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000	-1.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250	-1.500
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.500
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250	-3.750

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide 95.01-97.00% LTV only with DU v. 9.2

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
Subordinate Financing	-0.375
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to High Balance	0.125
FNMA HomeStyle Renovation	-1.000
Extension Options	-0.018 per calendar day

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
High-LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	N/A	N/A	N/A
Manufactured	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	N/A
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	N/A	N/A	N/A
3-4 Unit Property	-1.000	-1.000	-1.000	N/A	N/A	N/A	N/A	N/A
Condo > 15 year	0.000	0.000	0.000	-0.750	-0.750	-0.750	-0.750	-0.750
High Balance C/O Refi	-1.000	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 740	-0.375	-0.625	-0.625	-0.875	N/A
720 - 739	-0.375	-1.000	-1.000	-1.125	N/A
700 - 719	-0.375	-1.000	-1.000	-1.125	N/A
680 - 699	-0.375	-1.125	-1.125	-1.750	N/A
660 - 679	-0.625	-1.125	-1.125	-1.875	N/A
640 - 659	-0.625	-1.625	-1.625	-2.625	N/A
620 - 639	-0.625	-1.625	-1.625	-3.125	N/A
< 620	-1.625	-2.625	-2.625	-3.125	N/A

Mortgages with Subordinate Financing *

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 65.00%	80.01 - 95.00%	-0.500	-0.250
65.01 - 75.00%	80.01 - 95.00%	-0.750	-0.500
75.01 - 95.00%	90.01 - 95.00%	-1.000	-0.750
75.01 - 90.00%	76.01 - 90.00%	-1.000	-0.750
≤ 95.00%	95.01 - 97.00%	-1.500	-1.500

* If the subordinate financing is a Community Seconds® loan, these LLPAs do **not** apply and the lender must use SFC 118.

UW Fee Buy Out Option*	Standard
$0 - $49,999	-1.500
$50,000 - $85,000	-1.000
$85,001 - $125,000	-0.750
$125,001 - $175,000	-0.500
$175,001 - $275,000	-0.300
$275,001 - Up to High Balance	-0.200
High Balance	-0.150

HomeReady LLPA Caps*

Product Feature	LLPA Cap
LTV > 80% and FICO ≥ 680	0.000
All other LTV & FICO combos	1.500

*The above caps do not include the following LLPA's: State; Loan Size; Extension; UW Fee Buy Out; LPMI

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.990	-1.370	-2.150	-3.080
720 - 739	-1.120	-1.720	-2.350	-3.080
680 - 719	-1.330	-2.170	-3.290	-3.850

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.880	-1.100	-1.650	-3.080
720 - 739	-1.050	-1.370	-2.170	-3.080
680 - 719	-1.190	-1.540	-2.940	-3.850

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 740	FICO 720 - 739	FICO 680 - 719
Limited Cash-Out	0.000	0.000	-0.530
Cash-Out	-0.500	-0.700	-1.000
Second Home	-0.250	-0.490	-0.700
Manufactured Home	-0.500	-0.700	-1.000
Loan Amount > $417,000 *	-0.400	-0.880	-1.400
Term ≤ 25 year	0.180	0.180	0.280
Investment Property	-1.190	-1.330	N/A

*** Does not apply in HI**

Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = $10.00 **UW Fee with option to buy out = $895** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** **Tax Service Fee = $77 (WA exempt)** FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here AFR Guidelines

For use by mortgage professionals only and should not be distributed to borrowers.

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website | AFR Rate Sheet Archive

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 3/7/2016
45 Day Lock Exp.: 3/21/2016
60 Day Lock Exp.: 4/5/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/5/2016 **Release Time:** 10:00 AM ET

FNMA MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.750	N/A	N/A	N/A
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	95.133	94.883	94.633
3.250	96.527	96.277	96.027
3.375	97.702	97.452	97.202
3.500	98.434	98.184	97.934
3.625	99.250	99.000	98.750
3.750	100.104	99.854	99.604
3.875	100.896	100.646	100.396
4.000	101.506	101.256	101.006
4.125	102.155	101.905	101.655
4.250	102.829	102.579	102.329
4.375	103.448	103.198	102.948
4.500	103.895	103.645	103.395
4.625	104.350	104.100	103.850
4.750	104.849	104.599	104.349
4.875	105.306	105.056	104.806
5.000	105.718	105.468	105.218
5.125	106.181	105.931	105.681

FNMA HB MCM 30 Year

Note Rate	30 Day	45 Day	60 Day
2.875	N/A	N/A	N/A
3.000	N/A	N/A	N/A
3.125	N/A	N/A	N/A
3.250	94.570	94.320	94.070
3.375	95.837	95.587	95.337
3.500	96.720	96.470	96.220
3.625	97.686	97.436	97.186
3.750	98.691	98.441	98.191
3.875	99.634	99.384	99.134
4.000	100.272	100.022	99.772
4.125	100.951	100.701	100.451
4.250	101.653	101.403	101.153
4.375	102.251	102.001	101.751
4.500	102.430	102.180	101.930
4.625	102.619	102.369	102.119
4.750	102.850	102.600	102.350
4.875	103.094	102.844	102.594
5.000	103.428	103.178	102.928
5.125	103.813	103.563	103.313
5.250	104.198	103.948	103.698

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
Subortinate Financing	-0.500
Loan Amount Adjusters	**All Terms**
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to High Balance	0.125
Extension Options	-0.018 per calendar day

UW Fee Buy Out Option*	Standard
$0 - $49,999	-1.500
$50,000 - $85,000	-1.000
$85,001 - $125,000	-0.750
$125,001 - $175,000	-0.500
$175,001 - $275,000	-0.300
$275,001 - Up to High Balance	-0.200
High Balance	-0.150

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Full Lock Desk Policy Can Be Found Here | AFR Guidelines | FHA ID# - 1358600006

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AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

prices are subject to change without notice

W. Rate Sheet Dated: 2/5/2016 **Release Time:** 10:00 AM ET

30 Day Lock Exp.: 3/7/2016
45 Day Lock Exp.: 3/21/2016
60 Day Lock Exp.: 4/5/2016

30/25 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.183	96.933	96.683
3.375	98.196	97.946	97.696
3.500	99.161	98.911	98.661
3.625	100.068	99.818	99.568
3.750	100.722	100.472	100.222
3.875	101.256	101.006	100.756
4.000	101.830	101.580	101.330
4.125	102.519	102.269	102.019
4.250	103.039	102.789	102.539
4.375	103.475	103.225	102.975
4.500	103.905	103.655	103.405
4.625	104.519	104.269	104.019
4.750	104.975	104.725	104.475
4.875	105.402	105.152	104.902
5.000	105.648	105.398	105.148
5.125	106.308	106.058	105.808
5.250	106.790	106.540	106.290

30/25 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.183	96.933	96.683
3.375	98.071	97.821	97.571
3.500	99.036	98.786	98.536
3.625	99.943	99.693	99.443
3.750	100.597	100.347	100.097
3.875	101.131	100.881	100.631
4.000	101.768	101.518	101.268
4.125	102.456	102.206	101.956
4.250	102.977	102.727	102.477
4.375	103.413	103.163	102.913
4.500	104.593	104.343	104.093
4.625	105.207	104.957	104.707
4.750	105.663	105.413	105.163
4.875	106.090	105.840	105.590
5.000	107.086	106.836	106.586
5.125	107.746	107.496	107.246
5.250	108.228	107.978	107.728

20 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
3.250	97.834	97.584	97.334
3.375	98.720	98.470	98.220
3.500	99.542	99.292	99.042
3.625	100.281	100.031	99.781
3.750	100.861	100.611	100.361
3.875	101.355	101.105	100.855
4.000	101.351	101.101	100.851
4.125	102.027	101.777	101.527
4.250	102.529	102.279	102.029
4.375	102.954	102.704	102.454
4.500	103.504	103.254	103.004
4.625	104.112	103.862	103.612
4.750	104.608	104.358	104.108
4.875	105.041	104.791	104.541
5.000	104.863	104.613	104.363
5.125	105.457	105.207	104.957
5.250	105.915	105.665	105.415

20 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
3.250	98.157	97.907	97.657
3.375	98.730	98.480	98.230
3.500	99.552	99.302	99.052
3.625	100.292	100.042	99.792
3.750	100.871	100.621	100.371
3.875	101.365	101.115	100.865
4.000	101.362	101.112	100.862
4.125	102.037	101.787	101.537
4.250	102.539	102.289	102.039
4.375	102.964	102.714	102.464
4.500	103.702	103.452	103.202
4.625	104.310	104.060	103.810
4.750	104.806	104.556	104.306
4.875	105.239	104.989	104.739
5.000	105.061	104.811	104.561
5.125	105.655	105.405	105.155
5.250	106.113	105.863	105.613

15 Year Open Access ≤ 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.159	96.909	96.659
2.375	97.781	97.531	97.281
2.500	98.402	98.152	97.902
2.625	98.951	98.701	98.451
2.750	99.450	99.200	98.950
2.875	99.791	99.541	99.291
3.000	100.352	100.102	99.852
3.125	100.840	100.590	100.340
3.250	101.268	101.018	100.768
3.375	101.749	101.499	101.249
3.500	102.221	101.971	101.721
3.625	102.652	102.402	102.152
3.750	103.062	102.812	102.562
3.875	103.480	103.230	102.980
4.000	103.314	103.064	102.814
4.125	103.760	103.510	103.260
4.250	104.165	103.915	103.665

15 Year Open Access > 105.00 LTV

Rate	30 day	45 day	60 day
2.250	97.164	96.914	96.664
2.375	95.661	95.411	95.161
2.500	96.282	96.032	95.782
2.625	96.831	96.581	96.331
2.750	97.330	97.080	96.830
2.875	99.171	98.921	98.671
3.000	99.732	99.482	99.232
3.125	100.220	99.970	99.720
3.250	100.648	100.398	100.148
3.375	101.379	101.129	100.879
3.500	101.851	101.601	101.351
3.625	102.282	102.032	101.782
3.750	102.692	102.442	102.192
3.875	103.360	103.110	102.860
4.000	103.194	102.944	102.694
4.125	103.640	103.390	103.140
4.250	104.045	103.795	103.545

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	> 95.00%
≥ 740	0.000	-0.250	-0.250	-0.500	0.000	0.000	0.000	0.000
720 - 739	0.000	-0.250	-0.500	-0.750	0.000	0.000	0.000	0.000
700 - 719	0.000	-0.500	-1.000	-1.250	-0.500	-0.500	-0.500	-0.500
680 - 699	0.000	-0.500	-1.250	-1.750	-1.000	-0.750	-0.750	-0.750
660 - 679	0.000	-1.000	-2.250	-2.750	-2.250	-1.750	-1.750	-1.750
640 - 659	-0.500	-1.250	-2.750	-3.000	-2.750	-2.250	-2.250	-2.250
620 - 639	-0.500	-1.500	-3.000	-3.000	-2.750	-2.750	-2.750	-2.750
< 620 *	-0.500	-1.500	-3.000	-3.000	-2.750	-2.750	-2.750	-2.750

* A minimum credit score of 580 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide.

Open Access Mortgage with Subordinate Financing

LTV Range	TLTV Range	Credit Score < 720	Credit Score ≥ 720
≤ 75.00%	≤ 80%	-0.375	-0.375
≤ 65.00%	> 80% & ≤ 95%	-0.875	-0.625
> 65% & ≤ 75%	> 80% & ≤ 95%	-1.125	-0.875
> 75% & ≤ 80%	> 76% & ≤ 95%	-1.375	-1.125
> 80% & ≤ 90%	> 81% & ≤ 95%	-1.375	-0.875
> 90% & ≤ 95%	> 91% & ≤ 95%	-0.875	-0.625
Any	> 95%	-1.875	-1.875

LTV → / Product Feature ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%	97.01 - 105.00%	> 105%
Investment Property	-2.125	-2.125	-2.125	-3.375	-4.125	-4.125	-4.125	-4.125	-4.125	-4.125
30 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
20/15 yr. High LTV	0.000	0.000	0.000	0.000	0.000	0.000	0.000	-0.500	-1.000	-2.000
2-Unit Property	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit Property	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000	-2.000	-2.000	-2.000

Open Access Adjusters

Adjusters	30 year	20/15 year
Super Conforming	-2.500	-2.500
Condo	-0.750	-0.750
Manufactured	-1.000	-1.000
NY	-0.25	-0.25
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0	0
Extension Options	-0.018 per calendar day	

Relief Refinance Mortgage Delivery Fee Cap

RRMDFC	30 year	20/15 year
Investment	2.000	2.000
Owner Occ. & Second Home ≤ 80%	2.000	2.000
Owner Occ. & Second Home > 80%	0.750	0.000

Delivery Fee Caps do not include State, High Balance, Extension Fees.

UW Fee Buy Out Option*	Standard
$0 - $49,999	-1.500
$50,000 - $85,000	-1.000
$85,001 - $125,000	-0.750
$125,001 - $175,000	-0.500
$175,001 - $275,000	-0.300
$275,001 - Up to Super Conforming	-0.200
Super Conforming	-0.150

Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = $10.00 **UW Fee with option to buy out = $895** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** **Tax Service Fee = $77 (WA exempt)** FHA ID# - 1358600006

[Full Lock Desk Policy Can Be Found Here](#) [AFR Guidelines](#)

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

[AFR Wholesale's Website](#) [AFR Rate Sheet Archive](#)

Lock Desk e-mail:	LockDesk@afrwholesale.com
Lock Desk Phone:	1-877-588-2706
Lock Desk Hours:	10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 3/7/2016
45 Day Lock Exp.: 3/21/2016
60 Day Lock Exp.: 4/5/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/5/2016

Release Time: 10:00 AM ET

30/25 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.618	98.368	98.343
3.375	99.631	99.381	99.356
3.500	100.596	100.346	100.321
3.625	101.503	101.253	101.228
3.750	102.157	101.907	101.882
3.875	102.691	102.441	102.416
3.990	103.215	102.965	102.940
4.000	103.265	103.015	102.990
4.125	103.954	103.704	103.679
4.250	104.474	104.224	104.199
4.375	104.910	104.660	104.635
4.500	105.340	105.090	105.065
4.625	105.954	105.704	105.679
4.750	106.410	106.160	106.135
4.875	106.837	106.587	106.562
4.990	107.033	106.783	106.758
5.000	107.083	106.833	106.808
5.125	107.743	107.493	107.468
5.250	108.225	107.975	107.950

20 Year FHLMC

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.676	99.426	99.176
3.375	100.562	100.312	100.062
3.500	101.384	101.134	100.884
3.625	102.123	101.873	101.623
3.750	102.703	102.453	102.203
3.875	103.197	102.947	102.697
3.990	103.143	102.893	102.643
4.000	103.193	102.943	102.693
4.125	103.869	103.619	103.369
4.250	104.371	104.121	103.871
4.375	104.796	104.546	104.296
4.500	105.346	105.096	104.846
4.625	105.954	105.704	105.454
4.750	106.450	106.200	105.950
4.875	106.883	106.633	106.383
4.990	106.655	106.405	106.155
5.000	106.705	106.455	106.205
5.125	107.299	107.049	106.799
5.250	107.757	107.507	107.257

15 Year FHLMC

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.093	97.843	97.593
2.375	98.715	98.465	98.215
2.500	99.336	99.086	98.836
2.625	99.885	99.635	99.385
2.750	100.384	100.134	99.884
2.875	100.725	100.475	100.225
2.990	101.236	100.986	100.736
3.000	101.286	101.036	100.786
3.125	101.774	101.524	101.274
3.250	102.202	101.952	101.702
3.375	102.683	102.433	102.183
3.500	103.155	102.905	102.655
3.625	103.586	103.336	103.086
3.750	103.996	103.746	103.496
3.875	104.414	104.164	103.914
3.990	104.198	103.948	103.698
4.000	104.248	103.998	103.748
4.125	104.694	104.444	104.194
4.250	105.099	104.849	104.599

Adjustments

Applicable for all mortgages with greater than 15 year terms

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	0.000	-0.250	-0.250	-0.500	-0.250	-0.250	-0.250
720 - 739	0.000	-0.250	-0.500	-0.750	-0.500	-0.500	-0.500
700 - 719	0.000	-0.500	-1.000	-1.250	-1.000	-1.000	-1.000
680 - 699	0.000	-0.500	-1.250	-1.750	-1.500	-1.250	-1.250
660 - 679	0.000	-1.000	-2.250	-2.750	-2.750	-2.250	-2.250
640 - 659	-0.500	-1.250	-2.750	-3.000	-3.250	-2.750	-2.750
620 - 639	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250
< 620 *	-0.500	-1.500	-3.000	-3.000	-3.250	-3.250	-3.250

* A minimum required credit score of 620 applies to all mortgage loans delivered to AFR in accordance with the Selling Guide

Cash-Out Refinance

LTV → / FICO ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%
≥ 740	-0.375	-0.625	-0.625	-0.875
720 - 739	-0.375	-1.000	-1.000	-1.125
700 - 719	-0.375	-1.000	-1.000	-1.125
680 - 699	-0.375	-1.125	-1.125	-1.750
660 - 679	-0.625	-1.125	-1.125	-1.875
640 - 659	-0.625	-1.625	-1.625	-2.625
620 - 639	-0.625	-1.625	-1.625	-3.125
< 620	-1.625	-2.625	-2.625	-3.125

Feature Adjustments

LTV	> 75.00 %		
Condo (Excl 15 yr. & Home Possible)	-0.750		
LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-1.000		

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 75.00%	≤ 80.00%	-0.375	-0.375
≤ 65.00%	80.01 - 95.00%	-0.875	-0.625
65.01 - 75.00%	80.01 - 95.00%	-1.125	-0.875
75.01 - 95.00%	76.01 - 95.00%	-1.375	-1.125

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000	-1.000
3-4 Unit	-1.000	-1.000	-1.000	-1.000	-1.500	-2.000	-2.000

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to Super Conforming	0.125
Super Conforming	-1.500
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250
Cash-Out Refi	-1.000	N/A	N/A

UW Fee Buy Out Option*	Standard
$0 - $49,999	-1.500
$50,000 - $85,000	-1.000
$85,001 - $125,000	-0.750
$125,001 - $175,000	-0.500
$175,001 - $275,000	-0.300
$275,001 - Up to Super Conforming	-0.200
Super Conforming	-0.150

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust Term > 20 yr & All Manuf.

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.990	-1.370	-2.150
720 - 739	-1.120	-1.720	-2.350
680 - 719	-1.330	-2.170	-3.290

LPMI Adjust Term ≤ 20 yr

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.650
720 - 739	-1.050	-1.370	-2.170
680 - 719	-1.190	-1.540	-2.940

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 740	FICO 720 - 739	FICO 680 - 719
Limited Cash-Out	0.000	0.000	-0.530
Cash-Out	-0.500	-0.700	-1.000
Second Home	-0.250	-0.490	-0.700
Manufactured Home	-0.500	-0.700	-1.000
Loan Amount > $417,000 *	-0.400	-0.880	-1.400
Term ≤ 25 year	0.180	0.180	0.280
Investment Property	-1.190	-1.330	N/A

* Does not apply in HI

Lock Desk Policy

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Flood Certification = $10.00 **UW Fee with option to buy out = $895** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** **Tax Service Fee = $77 (WA exempt)** FHA ID# - 1358600006

[Full Lock Desk Policy Can Be Found Here](#) [AFR Guidelines](#)

AMERICAN FINANCIAL RESOURCES, INC.
WHOLESALE MORTGAGE DIVISION

AFR Wholesale's Website   AFR Rate Sheet Archive
Lock Desk e-mail: LockDesk@afrwholesale.com
Lock Desk Phone: 1-877-588-2706
Lock Desk Hours: 10:00 am ET - 7:00 pm ET

30 Day Lock Exp.: 3/7/2016
45 Day Lock Exp.: 3/21/2016
60 Day Lock Exp.: 4/5/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/5/2016
Release Time: 10:00 AM ET

30/25 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	98.602	98.352	98.327
3.375	99.643	99.393	99.368
3.500	100.635	100.385	100.360
3.625	101.566	101.316	101.291
3.750	102.264	102.014	101.989
3.875	102.848	102.598	102.573
3.990	103.406	103.156	103.131
4.000	103.456	103.206	103.181
4.125	104.169	103.919	103.894
4.250	104.718	104.468	104.443
4.375	105.203	104.953	104.928
4.500	105.675	105.425	105.400
4.625	106.338	106.088	106.063
4.750	106.855	106.605	106.580
4.875	107.317	107.067	107.042
4.990	107.513	107.263	107.238
5.000	107.563	107.313	107.288
5.125	108.223	107.973	107.948
5.250	108.705	108.455	108.430

20 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
3.125	N/A	N/A	N/A
3.250	99.718	99.468	99.218
3.375	100.610	100.360	100.110
3.500	101.460	101.210	100.960
3.625	102.260	102.010	101.760
3.750	102.885	102.635	102.385
3.875	103.420	103.170	102.920
3.990	103.423	103.173	102.923
4.000	103.473	103.223	102.973
4.125	104.168	103.918	103.668
4.250	104.710	104.460	104.210
4.375	105.180	104.930	104.680
4.500	105.761	105.511	105.261
4.625	106.394	106.144	105.894
4.750	106.890	106.640	106.390
4.875	107.323	107.073	106.823
4.990	107.095	106.845	106.595
5.000	107.145	106.895	106.645
5.125	107.739	107.489	107.239
5.250	108.197	107.947	107.697

15 Year FHLMC HP & HPA

Rate	30 day	45 day	60 day
2.125	N/A	N/A	N/A
2.250	98.111	97.861	97.611
2.375	98.735	98.485	98.235
2.500	99.358	99.108	98.858
2.625	99.933	99.683	99.433
2.750	100.450	100.200	99.950
2.875	100.813	100.563	100.313
2.990	101.346	101.096	100.846
3.000	101.396	101.146	100.896
3.125	101.907	101.657	101.407
3.250	102.360	102.110	101.860
3.375	102.887	102.637	102.387
3.500	103.410	103.160	102.910
3.625	103.885	103.635	103.385
3.750	104.329	104.079	103.829
3.875	104.771	104.521	104.271
3.990	104.577	104.327	104.077
4.000	104.627	104.377	104.127
4.125	105.095	104.845	104.595
4.250	105.523	105.273	105.023

Adjustments

Multi Unit

LTV → / Units ↓	≤ 60.00%	60.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%	85.01 - 90.01%	> 90.00%
2-Unit	0.000	0.000	0.000	0.000	0.000	0.000	0.000
3-4 Unit	0.000	0.000	0.000	0.000	0.000	0.000	-1.000

Mortgages with Subordinate Financing

LTV Range	CLTV Range	Non Interest-Only LLPA Credit Score < 720	Non Interest-Only LLPA Credit Score ≥ 720
≤ 75.00%	≤ 80.00%	-0.375	-0.375
≤ 65.00%	80.01 - 95.00%	-0.875	-0.625
65.01 - 75.00%	80.01 - 95.00%	-1.125	-0.875
75.01 - 95.00%	76.01 - 95.00%	-1.375	-1.125

Feature Adjustments

LTV	≤ 75%	>75%-80%	> 80%
Investment Property	-2.125	-3.375	-4.125
LTV	All		
Manufactured Home	-1.000		

Super Conforming Mortgage

LTV	≤ 75.00%	75.01 - 80.00%	> 80.00%
Purchase & No Cash-Out Refi	-0.250	-0.250	-0.250

All Loan Type Adjustments

Adjusters	All Terms
NY	-0.250
AZ, CA, FL, GA, LA, MA, NJ, NV, UT	0.000
Escrow Waiver	0.000
$0 - $49,999	-2.500
$50,000 - $85,000	-1.375
$85,001 - $125,000	-0.500
$125,001 - $175,000	-0.375
$175,001 - $275,000	0.000
$275,001 - Up to Super Conforming	0.125
Super Conforming	-1.500
TX Equity Section 50(a)(6)	
All Terms & LTVs	-1.000
Extension Fee	-0.018 per calendar day

Home Possible Mortgage

Product	Loan Purpose	LTV Ratios All Eligible
All Eligible Product	Purchase	-0.750
	Refinance	-1.500
Secondary Financing	All	-0.5

Home Possible Advantage Mortgage

Product	Loan Purpose	Credit Score All Eligible < 680	≥680 & <720	≥ 720
All Eligible Prduct	Purchase	-1.500	-1.250	-1.000
	No Cash-out Refinance	-1.750	-1.750	-1.750

UW Fee Buy Out Option*	Standard
$0 - $49,999	-1.500
$50,000 - $85,000	-1.000
$85,001 - $125,000	-0.750
$125,001 - $175,000	-0.500
$175,001 - $275,000	-0.300
$275,001 - Up to Super Conforming	-0.200
Super Conforming	-0.150

Lender Paid MI Adjustments (cumulative with above adjustments)

LPMI Adjust "All Properties but Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%	95.01 - 97.00%
≥ 740	-0.880	-1.100	-1.430	-2.070
720 - 739	-1.050	-1.370	-1.790	-2.070
680 - 719	-1.190	-1.540	-2.520	-2.700

LPMI Adjust "Manufactured and Multi Unit"

LTV → / FICO ↓	≤ 85.00%	85.01 - 90.00%	90.01 - 95.00%
≥ 740	-0.880	-1.100	-1.430
720 - 739	-1.050	-1.370	-1.790
680 - 719	-1.190	-1.540	-2.520

Additional LPMI Premium Adjustments

Product Feature	FICO ≥ 740	720 - 739	680 - 719
Limited Cash-Out	0.000	0.000	-0.530
Second Home	-0.250	-0.490	-0.700
Manufactured Home	-0.500	-0.700	-1.000
Loan Amount > $417,000 *	-0.400	-0.880	-1.400
Term ≤ 25 year	0.180	0.180	0.280
Investment Property	-1.190	-1.330	N/A

* Does not apply in HI

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Flood Certification = $10.00   **UW Fee with option to buy out = $895**   ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee**   **Tax Service Fee = $77 (WA exempt)**   FHA ID# - 1358600006

Full Lock Desk Policy Can Be Found Here   AFR Guidelines

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60 Day Lock Exp.: 4/5/2016

prices are subject to change without notice

W. Rate Sheet Dated: 2/5/2016 **Release Time:** 10:00 AM ET

Non-Conforming 30 year Fixed
Max Price After Adjustments 101.750

Rate	30 day	45 day	60 day
3.625	97.067	96.927	96.786
3.750	97.629	97.489	97.348
3.875	98.191	98.051	97.910
4.000	98.691	98.551	98.410
4.125	99.128	98.988	98.847
4.250	99.565	99.425	99.284
4.375	100.002	99.862	99.721
4.500	100.408	100.268	100.127
4.625	100.721	100.581	100.440
4.750	100.971	100.831	100.690
4.875	101.159	101.019	100.878
5.000	101.222	101.082	100.941

Non-Conforming 15 year Fixed
Max Price After Adjustments 101.250

Rate	30 day	45 day	60 day
3.000	97.933	97.808	97.683
3.125	98.245	98.120	97.995
3.250	98.557	98.432	98.307
3.375	98.838	98.713	98.588
3.500	99.119	98.994	98.869
3.625	99.369	99.244	99.119
3.750	99.557	99.432	99.307
3.875	99.682	99.557	99.432
4.000	99.807	99.682	99.557
4.125	99.870	99.745	99.620
4.250	99.933	99.808	99.683
4.375	99.964	99.839	99.714

Risk Based Price Adjustments - AFR Jumbo Fixed

LTV/CLTV → FICO ↓	≤ 60.00%	60.01 - 65.00%	65.01 - 70.00%	70.01 - 75.00%	75.01 - 80.00%	80.01 - 85.00%
≥ 780	0.600	0.500	0.450	0.000	-0.250	-1.375
760 - 779	0.600	0.500	0.300	-0.150	-0.375	-1.875
740 - 759	0.600	0.500	0.100	-0.300	-0.500	-2.000
720 - 739	0.500	0.450	0.000	-0.450	-0.850	N/A
700 - 719	0.400	0.300	-0.200	-0.750	-1.250*	N/A
680 - 699	0.300*	0.200*	-0.500*	-1.000*	-1.500*	N/A
Loan Balance						
≤ $500,000	0.000	0.000	0.000	0.000	0.000	0.000
$500,001 - $1,000,000	0.000	0.000	0.000	0.000	0.000	0.000
$1,000,001 - $1,500,000	0.000	0.000	-0.125	-0.250	-0.375*	-0.375*
$1,500,001 - $2,000,000	0.000	0.000	-0.250	-0.375*	-0.500*	-0.500*
$2,000,001 - $2,500,000	-0.125*	-0.250*	-0.375*	N/A	N/A	N/A
$2,500,001 - $3,000,000	-0.125*	-0.250*	N/A	N/A	N/A	N/A
$3,000,001 - $3,500,000	-0.375*	N/A	N/A	N/A	N/A	N/A
$3,500,001 - $4,000,000	-0.500*	N/A	N/A	N/A	N/A	N/A
$4,000,001 - $4,500,000	-0.625*	N/A	N/A	N/A	N/A	N/A
$4,500,001 - $5,000,000	-0.750*	N/A	N/A	N/A	N/A	N/A
Occupancy						
Second Home	-0.150	-0.200	-0.300	-0.450	-1.000	N/A
Property Types						
Condos	0.000	0.000	-0.125	-0.125	-0.125	-0.125
State Adjustments						
AZ	0.000	0.000	0.000	-0.250	-0.250	-0.250
FL	0.000	0.000	0.000	-0.250	-0.250	-0.250
MI	0.000	0.000	0.000	-0.375	-0.375	-0.375
NV	0.000	0.000	0.000	-0.375	-0.375	-0.375
Other Adjustments						
Cash-Out	-0.250	-0.300	-0.500	-1.500	N/A	N/A
DTI > 40	0.000	0.000	0.000	-0.125	-0.125	N/A
No Escrow	-0.100	-0.100	-0.100	-0.100	-0.100	-0.100
Purchase	0.250	0.250	0.250	0.375	0.375	0.000

Extension Options -0.018 per calendar day * Please see High Reserve Guidelines

UW Fee Buy Out Option*	Adjuster	UW Fee Buy Out Option*	Adjuster	UW Fee Buy Out Option*	Adjuster
$50,000 - $85,000	-1.000	$125,001 - $175,000	-0.500	$275,001 - Up to High Balance	-0.200
$85,001 - $125,000	-0.750	$175,001 - $275,000	-0.300	High Balance	-0.150

Lock Desk Policy

The initial expiration date of the lock will be disclosed on the lock confirmation. Locks may only be extended up to 30 days past its initial lock period. Locks received after cut off (7pm ET) will be rejected. Locks accepted on loans in "Registered, Submitted, U/W-Received & U/W-Approved" status only. Locks must be e-mailed/faxed directly to the lock desk or sent through Loan Center. Lock requests submitted to a client's AE or AM only will not be processed.

Flood Certification = $10.00 **UW Fee with option to buy out = $895** ***IA, NC, NJ, PA has a $895 Commitment Fee and no UW Fee** **Tax Service Fee = $77 (WA exempt)**

[Full Lock Desk Policy Can Be Found Here](#) [AFR Guidelines](#) FHA ID# - 1358600006